

Salary Reduction Agreement
401(k) Tax Sheltered Annuity

Employer Name	Dept/Division	Policy Number/Employee ID No.
Employee Name		Social Security Number
<div style="display: flex; justify-content: space-between; font-size: small;"> Last First MI </div>		

☐ New Enrollment **Current Contribution Per Pay Period \$_____ or _____%**

☐ Restart ☐ Increase in Payroll Deduction Amount
☐ Stop Contributions ☐ Decrease in Payroll Deduction Amount

CONTRIBUTIONS

Specify One: **Current Annual Salary \$_____**

☐ **Dollar Amount** • I hereby authorize and direct my employer to deduct from my gross salary \$_____ per pay period, effective _____, _____. *(Effective date must be the first full pay period following completion of this agreement, or later.)*
 Pay Periods PerYear _____.

☐ **Percent of Pay** • I hereby authorize and direct my employer to deduct _____% from my gross salary per pay period, effective _____, _____. *(Effective date must be the first full pay period following completion of this agreement, or later.)* Pay Periods Per Year _____.

Additional Contributions:

☐ **Catch-Up Dollar Amount** • I hereby authorize and direct my employer to deduct from my gross salary an additional \$_____ (_____%) per pay period effective _____, _____. *(Effective date must be the first full pay period following completion of this agreement, or later.)* Pay Periods Per Year _____.

TOTAL PAYROLL DEDUCTION \$_____ (_____%)
per pay period.

SIGNATURES

I have reviewed, understand, and agree to the provisions as stated on the reverse side of this form.

Participant Signature

Date

Authorized Plan Administrator / Title

Date

Salary Reduction Agreement

401(k) Plan Provisions

Whereas the employer, hereinafter referred to as "Employer," has established a 401(k) Plan, hereinafter referred to as "the Plan," pursuant to Internal Revenue Code Section 401(k); and

Whereas I, the employee, have elected to participate in the Plan by deferring a portion of my salary into the Plan, it is hereby agreed as follows:

I hereby request and direct that my salary be reduced as of the effective date designated on the front of this form (this date cannot precede the date this agreement is signed), and that the Employer, its proper officers, agents and employees contribute these deferrals into the annuity contract purchased for me.

Under applicable Treasury Regulations, I understand that I shall be permitted to increase or decrease the amount deferred per pay period either by amending this Agreement or by entering into a new Agreement with the Employer. I understand that my employer may limit the number of times I am permitted to make a change in any calendar year.

I understand that Section 401(k) of the Internal Revenue Code limits the amount that I may contribute to a 401(k) Plan. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual deferrals to the Plan do not exceed the amount permitted under the Internal Revenue Code as amended from time to time. Any elective deferral in excess of the applicable limit must be included in my gross income for the year of deferral. If all or any part of the amount which I have designated to be contributed toward the purchase of an annuity contract is in excess of the applicable limit, it is my responsibility to submit a written request for a distribution of the excess deferrals and earnings accruing thereon to be made to me no later than April 15 of the year following the calendar year in which the excess deferral was made, and that I understand that if I do not receive such distribution of the excess deferrals prior to April 15, such amounts will be taxed a second time when distributed.

I understand that this Agreement is legally binding and irrevocable as to salary earned while the Agreement is in effect, except that the Employer may reduce the amount of the salary reduction if it is determined that such amount will exceed the limitations of Internal Revenue Code Sections 401(k), 415, or 402(g).

This Agreement shall continue in effect until terminated. Either I or my Employer may terminate this Agreement with respect to amounts not yet earned by me by informing the other party in writing. I understand that the Employer will reduce my salary pursuant to the terms of this Agreement only to the extent that the amount of my gross salary for any pay period exceeds the amount I have elected to defer in any pay period.

In consideration of Employer's compliance with the terms of this Agreement, I agree to hold Employer, its members, officers, agents, employees, successors and assigns harmless from and against any and all liability whatsoever arising out of or in connection with this Agreement, including but not limited to any costs or tax penalties that I may incur as a result of or in connection with the authorization and direction given by me in this Agreement.